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154 Nassau Street

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Members N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade
25 Broad St., New York, N. Y.

ROBINSON & Co.
Investment Securities
26 Exchange Place New York
Members New York Stock Exchange.

STANDARD
WEEKLY SUMMARY
ON STANDARD OIL
ISSUES
WILL BE MAILED
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SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT

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on daily balances.
Metropolitan Trust Company
of the City of New York
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Bankers Trust Borens Com.
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Bid and Asked
Quotations

The following table gives the closing bid and asked quotations for stocks listed on the New York Stock Exchange but not traded in yesterday:

Stock	Bid	Asked	Stock	Bid	Asked
Am. Bank N. Y.	44	47	Maassey Co.	77	80
Am. B. & F.	112	115	Mar. 1st	44	47
Am. B. & F. 1st	112	115	Mar. 1st	44	47
Am. B. & F. 2nd	112	115	Mar. 1st	44	47
Am. B. & F. 3rd	112	115	Mar. 1st	44	47
Am. B. & F. 4th	112	115	Mar. 1st	44	47
Am. B. & F. 5th	112	115	Mar. 1st	44	47
Am. B. & F. 6th	112	115	Mar. 1st	44	47
Am. B. & F. 7th	112	115	Mar. 1st	44	47
Am. B. & F. 8th	112	115	Mar. 1st	44	47
Am. B. & F. 9th	112	115	Mar. 1st	44	47
Am. B. & F. 10th	112	115	Mar. 1st	44	47
Am. B. & F. 11th	112	115	Mar. 1st	44	47
Am. B. & F. 12th	112	115	Mar. 1st	44	47
Am. B. & F. 13th	112	115	Mar. 1st	44	47
Am. B. & F. 14th	112	115	Mar. 1st	44	47
Am. B. & F. 15th	112	115	Mar. 1st	44	47
Am. B. & F. 16th	112	115	Mar. 1st	44	47
Am. B. & F. 17th	112	115	Mar. 1st	44	47
Am. B. & F. 18th	112	115	Mar. 1st	44	47
Am. B. & F. 19th	112	115	Mar. 1st	44	47
Am. B. & F. 20th	112	115	Mar. 1st	44	47
Am. B. & F. 21st	112	115	Mar. 1st	44	47
Am. B. & F. 22nd	112	115	Mar. 1st	44	47
Am. B. & F. 23rd	112	115	Mar. 1st	44	47
Am. B. & F. 24th	112	115	Mar. 1st	44	47
Am. B. & F. 25th	112	115	Mar. 1st	44	47
Am. B. & F. 26th	112	115	Mar. 1st	44	47
Am. B. & F. 27th	112	115	Mar. 1st	44	47
Am. B. & F. 28th	112	115	Mar. 1st	44	47
Am. B. & F. 29th	112	115	Mar. 1st	44	47
Am. B. & F. 30th	112	115	Mar. 1st	44	47
Am. B. & F. 31st	112	115	Mar. 1st	44	47
Am. B. & F. 32nd	112	115	Mar. 1st	44	47
Am. B. & F. 33rd	112	115	Mar. 1st	44	47
Am. B. & F. 34th	112	115	Mar. 1st	44	47
Am. B. & F. 35th	112	115	Mar. 1st	44	47
Am. B. & F. 36th	112	115	Mar. 1st	44	47
Am. B. & F. 37th	112	115	Mar. 1st	44	47
Am. B. & F. 38th	112	115	Mar. 1st	44	47
Am. B. & F. 39th	112	115	Mar. 1st	44	47
Am. B. & F. 40th	112	115	Mar. 1st	44	47
Am. B. & F. 41st	112	115	Mar. 1st	44	47
Am. B. & F. 42nd	112	115	Mar. 1st	44	47
Am. B. & F. 43rd	112	115	Mar. 1st	44	47
Am. B. & F. 44th	112	115	Mar. 1st	44	47
Am. B. & F. 45th	112	115	Mar. 1st	44	47
Am. B. & F. 46th	112	115	Mar. 1st	44	47
Am. B. & F. 47th	112	115	Mar. 1st	44	47
Am. B. & F. 48th	112	115	Mar. 1st	44	47
Am. B. & F. 49th	112	115	Mar. 1st	44	47
Am. B. & F. 50th	112	115	Mar. 1st	44	47
Am. B. & F. 51st	112	115	Mar. 1st	44	47
Am. B. & F. 52nd	112	115	Mar. 1st	44	47
Am. B. & F. 53rd	112	115	Mar. 1st	44	47
Am. B. & F. 54th	112	115	Mar. 1st	44	47
Am. B. & F. 55th	112	115	Mar. 1st	44	47
Am. B. & F. 56th	112	115	Mar. 1st	44	47
Am. B. & F. 57th	112	115	Mar. 1st	44	47
Am. B. & F. 58th	112	115	Mar. 1st	44	47
Am. B. & F. 59th	112	115	Mar. 1st	44	47
Am. B. & F. 60th	112	115	Mar. 1st	44	47
Am. B. & F. 61st	112	115	Mar. 1st	44	47
Am. B. & F. 62nd	112	115	Mar. 1st	44	47
Am. B. & F. 63rd	112	115	Mar. 1st	44	47
Am. B. & F. 64th	112	115	Mar. 1st	44	47
Am. B. & F. 65th	112	115	Mar. 1st	44	47
Am. B. & F. 66th	112	115	Mar. 1st	44	47
Am. B. & F. 67th	112	115	Mar. 1st	44	47
Am. B. & F. 68th	112	115	Mar. 1st	44	47
Am. B. & F. 69th	112	115	Mar. 1st	44	47
Am. B. & F. 70th	112	115	Mar. 1st	44	47
Am. B. & F. 71st	112	115	Mar. 1st	44	47
Am. B. & F. 72nd	112	115	Mar. 1st	44	47
Am. B. & F. 73rd	112	115	Mar. 1st	44	47
Am. B. & F. 74th	112	115	Mar. 1st	44	47
Am. B. & F. 75th	112	115	Mar. 1st	44	47
Am. B. & F. 76th	112	115	Mar. 1st	44	47
Am. B. & F. 77th	112	115	Mar. 1st	44	47
Am. B. & F. 78th	112	115	Mar. 1st	44	47
Am. B. & F. 79th	112	115	Mar. 1st	44	47
Am. B. & F. 80th	112	115	Mar. 1st	44	47
Am. B. & F. 81st	112	115	Mar. 1st	44	47
Am. B. & F. 82nd	112	115	Mar. 1st	44	47
Am. B. & F. 83rd	112	115	Mar. 1st	44	47
Am. B. & F. 84th	112	115	Mar. 1st	44	47
Am. B. & F. 85th	112	115	Mar. 1st	44	47
Am. B. & F. 86th	112	115	Mar. 1st	44	47
Am. B. & F. 87th	112	115	Mar. 1st	44	47
Am. B. & F. 88th	112	115	Mar. 1st	44	47
Am. B. & F. 89th	112	115	Mar. 1st	44	47
Am. B. & F. 90th	112	115	Mar. 1st	44	47
Am. B. & F. 91st	112	115	Mar. 1st	44	47
Am. B. & F. 92nd	112	115	Mar. 1st	44	47
Am. B. & F. 93rd	112	115	Mar. 1st	44	47
Am. B. & F. 94th	112	115	Mar. 1st	44	47
Am. B. & F. 95th	112	115	Mar. 1st	44	47
Am. B. & F. 96th	112	115	Mar. 1st	44	47
Am. B. & F. 97th	112	115	Mar. 1st	44	47
Am. B. & F. 98th	112	115	Mar. 1st	44	47
Am. B. & F. 99th	112	115	Mar. 1st	44	47
Am. B. & F. 100th	112	115	Mar. 1st	44	47

Bid and Asked Prices for Oil Stocks

Stock	Bid	Asked
Anglo-American Oil Co.	24	24 1/2
Atlantic Refining Co.	140	140
Burns Petroleum Co.	390	390
Buckeye Pipe Line Co.	102	102
California Petroleum Co.	320	320
Continental Oil Co.	36	36
Cummins Petroleum Co.	36	36
Esso Petroleum Co.	120	120
Exxon Petroleum Co.	105	105
Galena Petroleum Co.	115	115
Indiana Petroleum Co.	120	120
International Petroleum Co.	312	312
Marathon Petroleum Co.	185	185
New York Transit Co.	113	113
Ohio Petroleum Co.	115	115
Penn. Petroleum Co.	117	117
Rockefeller Petroleum Co.	280	280
Standard Oil Co. of Cal.	320	320
Standard Oil Co. of Ind.	810	820
Standard Oil Co. of Kan.	600	620
Standard Oil Co. of Ky.	540	560
Standard Oil Co. of La.	540	560
Standard Oil Co. of Mich.	515	525
Standard Oil Co. of N. J.	515	525
Standard Oil Co. of Pa.	515	525
Standard Oil Co. of Tex.	515	525
Standard Oil Co. of W. Va.	515	525
Union Tank Line Co.	126	110
Washington Oil Co.	445	455

Miscellaneous Oil Companies

Stock	Bid	Asked
Conoco Oil Co.	115	120
Imperial Oil Co.	420	440
Marathon Petroleum Co.	185	185
Standard Oil Co. of Ind.	810	820
Standard Oil Co. of Kan.	600	620
Standard Oil Co. of Ky.	540	560
Standard Oil Co. of La.	540	560
Standard Oil Co. of Mich.	515	525
Standard Oil Co. of N. J.	515	525
Standard Oil Co. of Pa.	515	525
Standard Oil Co. of Tex.	515	525
Standard Oil Co. of W. Va.	515	525

The Markets

The Movement

Transactions were less than a million and a half shares yesterday. This was the only outward effect of the three-day holiday. Evidently most of the pre-holiday selling had been accomplished in the early part of the week. Both railroad and industrial stocks advanced on the average. Most attention was attracted by International Mercantile Marine shares, the common declining 1 1/2 points and the preferred, after falling to 120 1/2, closed at 122 1/2, a net decline of 2 1/2. There was an advance of 7 1/2 points in American Woolen common, 5 1/4 in General Motors, 5 in Liggett & Myers, 10 1/4 in P. Lorillard, 2 1/4 in Mexican Petroleum, 2 1/4 in Southern Pacific, 9 1/4 in Studebaker and 3 1/4 in United States Rubber. The market had been quiet and uncertain in its general movement until near the last hour, when great activity and advance came in.

New Industrial High

The Tribune's average price of thirty industrial stocks went yesterday not only to a new high level for the year, but a new high level for all time. The figure is now 106.40, compared with the previous high level of 105.30, reached on November 25, 1918. The advance in industrial stocks since February 8 has now reached 27 points, the greatest advance in any single market without reaction in recent years. The average price of railroad stocks reached a new high record for the year.

Weakness in Marines

The reason for the weakness in Mercantile Marine shares yesterday was largely to be found in the announcement that a statement would be given out by President Franklin at 3:15. As the announcement of the acceptance of the British offer had already been made, Wall Street could not think of anything better than the situation as it then understood it, and feared that the statement might therefore indicate something worse. One of the questions which most investors interested in the stock are asking is the probable size of the excess-profit tax and how the tax problem is going to be met.

The Tractations

Following the statements of Lewis Nixon, Public Service Commissioner, speaking before the Brooklyn Chamber of Commerce, practically all New York traction stock and bonds were strong. Mr. Nixon was quoted as saying that if he had had the power to advance rates he would have exercised it before now. His former belief had been that "if other cities all over the country could run their lines without resorting to fare increases or municipal ownership New York could." But "in the situation which we have before us, we are facing and combating the same kind of obstacles and settling them with the same methods considered here—fare increases and municipal ownership."

Oil in England

Americans may follow the advice of the exchange experts and become interested in foreign investment at last. It is officially stated that oil has been reached at Hardstoft, near Chesterfield. This is a London cable. Oil has been touched. The oil is about 42 Baume specific gravity measurement. Experts are quoted as saying that the oil is of high quality. It is dark brown and smells strongly of kerosene and benzene. It is said that although it is not yet made for commercial success, it is scientifically certain that oil in paying quantities exists in Derbyshire.

Russian Bonds

Indications that the holders of the \$50,000,000 Russian government external 6 1/2 per cent bonds which fall due on June 18 next will have to accept an involuntary "extension," since no provision has been made for meeting them, caused a sharp break in the price of the bonds on the curb. On Wednesday they had advanced to a new high of \$67 per \$100 bond on reports that the bankers were forming a protective committee. Yesterday they fell to \$63 on transactions aggregating a par value of \$500,000 and closed 61 1/2. The Russian government external 5 1/2 per cent, on which the semi-annual interest due on June 1 will be paid, were also weak, declining from 58 to 52 and closing at 55.

Market Opinion

Underlying Situation

The underlying situation is as strong as it has not been since before. Declines that might take place in particular stocks are likely to represent either special conditions surrounding them or a reaction from artificial levels to which they have been carried with the general tide of speculation.—Nichols & Stone.

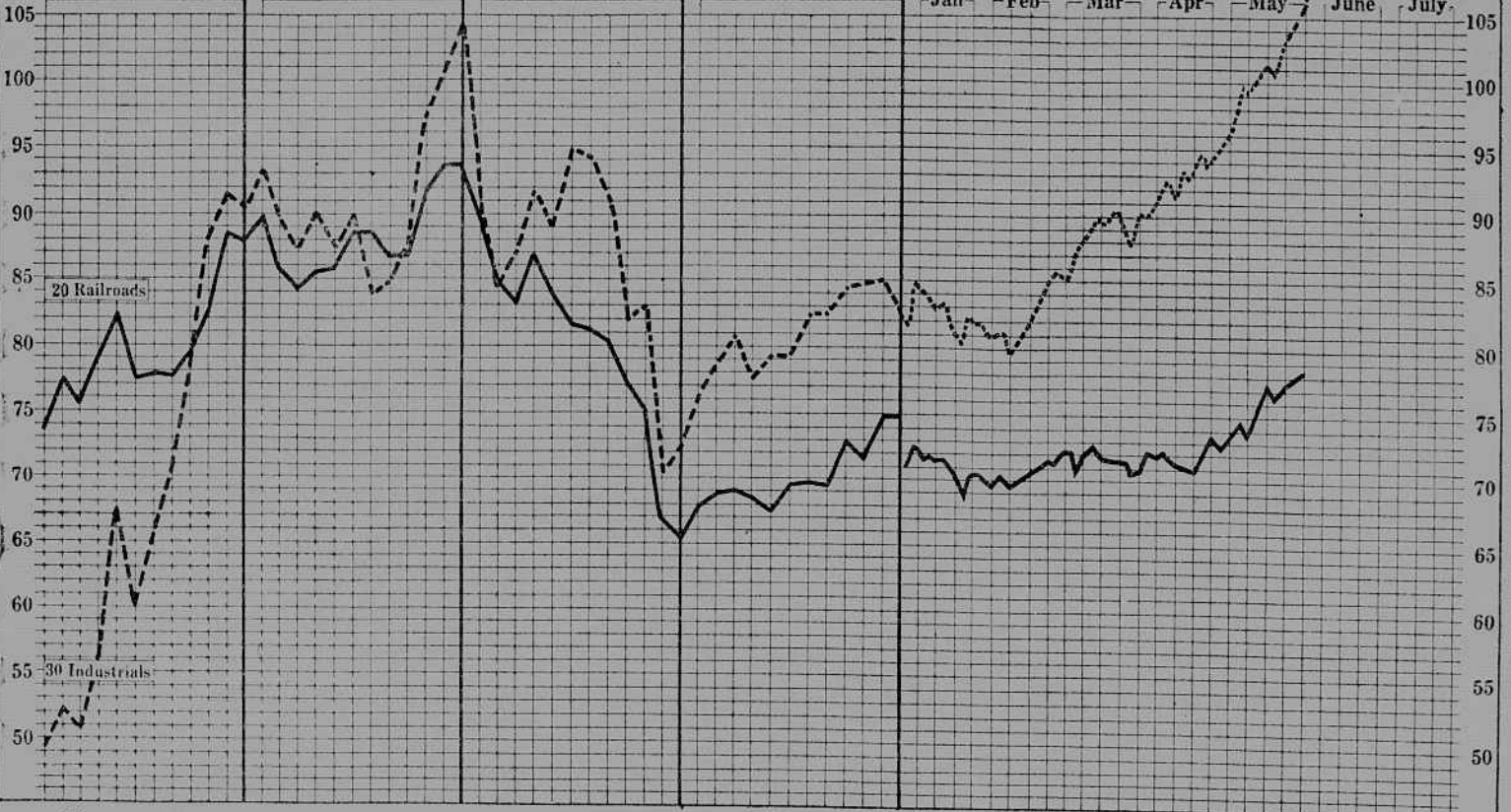
Porphyry Coppers

The porphyries are showing remarkable ability to adapt themselves to new conditions just as they have done all through the war. The rise in the metal from 14 1/2 cents a few weeks ago to 15 1/2 cents conforms to our expectations and warrants the belief that copper prices have fully accomplished their peace readjustment.—Wrenn Bros. & Co.

Copper Optimism

Superficially, the stock market shows some evidence of having been over-irregularly, it is natural to expect irregularity to be over, realizing sales appear to be better, indicating that a wonderful buying power still persists. For the first time since the outbreak of warfare in the summer of 1914 the cost of producing copper and the selling price to the consumer are in line. The former is receding while the latter is advancing—a very hopeful sign, indeed.—Shannard, Mills & Co.

A New Peak in the Stock Market—Industrials Go Over the Top!



The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other prices since January 1, 1919. Yesterday the highest point ever reached by the industrial average was touched, and the rail average rose to the peak since the fall of 1917.

Steel Optimism

It evidently does not occur to the short seller that only 38 per cent of the amount earned on Steel common since organization has been distributed in dividends; that the balance, 62 per cent (\$719,451,359) has been carried to property account. It is my firm belief that United States Steel will sell above \$200 a share within the next two years.—E. M. Wagner & Co.

Money and Credit

Call money opened and renewed yesterday at 5 per cent, unchanged from the ruling rate of Wednesday. At mid-day the rate had fallen to 4 1/2 per cent, but it came back to 5 per cent at the close. Loans on all industrial collateral were 1/2 of 1 per cent higher.

Bank Acceptances—Rates were unchanged yesterday as follows:

Bank	Rate
Call money	5%
On mixed collateral	5 1/2%
On industrial collateral	5 1/2%
Time money (mixed collateral)	5 1/2%
Sixty days	5 1/2%
Ninety days	5 1/2%
Four months	5 1/2%
Five to six months	5 1/2%

Discount Rates—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days:

Bank	Rate
Boston	4 1/2%
New York	4 1/2%
Philadelphia	4 1/2%
Richmond	4 1/2%
Atlanta	4 1/2%
Chicago	4 1/2%
St. Louis	4 1/2%
Minneapolis	4 1/2%
Kansas City	4 1/2%
Dallas	4 1/2%
San Francisco	4 1/2%

Proposed Increases in Cotton Commissions

Proposed increases in commission charges will be voted on by members of the New York Cotton Exchange on June 9. The proposed rates follow:

Quantity	Rate
Ten dollars per 100 bales	10 cents
Twenty dollars per 100 bales	15 cents
Thirty dollars per 100 bales	20 cents
Forty dollars per 100 bales	25 cents
Fifty dollars per 100 bales	30 cents

Bank Clearings—Bank clearings yesterday were:

City	Amount
New York	\$83,067,457
Baltimore	\$2,306,532
Boston	\$5,656,448
Philadelphia	\$8,066,354

Sub-Treasury—The Sub-Treasury gained \$119,000 from the banks on Wednesday.

Silver—London, 52 1/4; New York, 108 1/4; Mexican dollars, 83 1/4 @ 87 1/4.

London Money Market—LONDON, May 29.—Closing: Bar silver, 52 1/4 per ounce. Money, 5 1/2 per cent. Discount rates—Short and three months, 5 1/2 per cent. Gold premiums at Lisbon, 103.00.

The Dollar in Foreign Exchange

Exchange rates moved against London and in favor of Paris in yesterday's market. Demand sterling declined fractionally to \$4.63 1/4, while checks on Paris were quoted slightly higher at 6.44 francs to the dollar. Italian lire were also firmer.

Vote to Liquidate I. M. M. When Assets Are Sold

Directors Favor Disposing of U. S. Ships if Stockholders Approve Deal With British Interests

The International Mercantile Marine directors, in a resolution adopted yesterday, voted to liquidate the company if the proposed sale of the British fleet and other assets of the English companies is approved by the shareholders. In the distribution of the assets the board further voted that:

"Such distribution should be effected by a distribution in kind of the stock and share certificates of the International Navigation Company, Ltd. (which represent the British assets), and by a sale of the American assets, and a distribution of the proceeds thereof." That part of the resolution relating to the proposed dissolution said:

"That it is the sense of the board that in case the proposed sale of the British assets should be approved by the stockholders and the sale carried out, the International Mercantile Marine Company should be dissolved and its assets distributed among the stockholders."

National Equipment Trust Committee Completed

Jerome J. Hanauer, of Kuhn, Loeb & Co., yesterday received acceptances from other bankers who had been invited to serve on a special committee appointed by the Association of Railway Executives on financing railroad equipment allocated to the roads by the railroad administration. Hanauer is chairman of the committee.

Consolidated Exchange

[Unit of trade on this exchange, 10 shares] Transactions and prices yesterday for the more active shares follow:

Stock	Price
Am. B. & F.	112
Am. B. & F	